

ADOPTED BY THE RIO NUEVO
MULTIPURPOSE FACILITIES DISTRICT
BOARD OF DIRECTORS April 20, 2006

RESOLUTION NO. 2006-05

RESOLUTION APPROVING A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF TUCSON, THE RIO NUEVO MULTIPURPOSE FACILITIES DISTRICT AND BP POST INVESTORS LLC.

WHEREAS, in June 2004 the City of Tucson and the District accepted Bourn Partners' (now BP Post LLC) offer to purchase the real estate located at 26-72 East Congress Street for mixed use redevelopment; and

WHEREAS, the parties have since negotiated a Development Agreement setting forth the terms of sale, including mutual obligations and performance requirements, a copy of which is attached hereto; and

WHEREAS, this Development Agreement has been negotiated in consultation with the City Attorney and the District's legal counsel, and staff recommends approval; now, therefore, be it

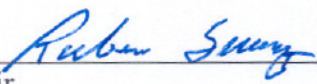
RESOLVED, by the Board of Directors of the Rio Nuevo Multipurpose Facilities District, that the hereinabove described Development Agreement be and hereby is approved; and be it

FURTHER RESOLVED, that the proper District officials are authorized to execute the agreement, and prior to execution may introduce certain changes deemed necessary and agreed to by legal counsel setting forth specific affordable housing goals for the project in general conformance with the following: "The City and the Developer shall reserve four, one-bedroom residential units consisting of approximately 635 square feet each to be sold as affordable housing at a sales price not greater than \$150,000.00 to buyers earning under 80% of the Area Median Income, as determined by the City. In the event Developer constructs less than 34 total residential units, the Developer shall reserve three such units. The City, the Developer at its discretion, or both may market these dwelling units to qualified buyers and the City shall provide down payment assistance to the buyer. Such down payment assistance shall be in the form of a loan to the buyer repaid to the City when such units are resold. In the event such units are under contract to qualified buyers by 30 days before the issuance of a certificate of occupancy for such units, the provisions of this Section shall become null and void."

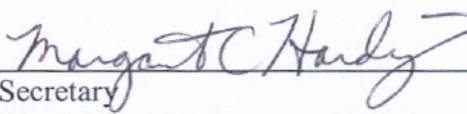
PASSED, ADOPTED AND APPROVED this 20th day of April, 2006.

APPROVED:

ATTEST:



Chair
Rio Nuevo Multipurpose Facilities
District Board



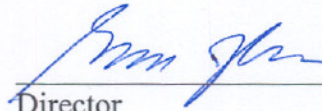
Secretary
Rio Nuevo Multipurpose Facilities
District Board

APPROVED AS TO FORM:



Counsel
Rio Nuevo Multipurpose Facilities
District Board

REVIEWED BY:



Director
Rio Nuevo Multipurpose Facilities
District